EXHIBIT 15

InteractiveBrokers

Home

Overview of T+2 Settlement

Introduction

Effective September 5, 2017, the standard settlement period for securities traded on U.S. and Canadian exchanges will be reduced from 3 business days (T+3) to 2 business days (T+2). Background information regarding this change, its projected impact and a list of FAQs are outlined below.

Background

Settlement is a post-trade process whereby legal ownership of securities is transferred from the seller to the purchaser in exchange for payment. This process is facilitated via a central depository which maintains security ownership records and a clearinghouse which processes the exchange of funds and instructs the depository to transfer ownership of the securities. For U.S. securities, the Depository Trust Company (DTC) operates as the primary depository and the National Securities Clearing Corporation (NSCC), the clearinghouse. The Canadian Depository for Securities (CDS) performs these functions for Canadian securities. The current settlement cycle for both U.S. and Canadian securities is 3 business days following the trade date.

Why is the settlement period changing?

Operational efficiencies afforded by registering securities ownership in an electronic form and the ease and low cost by which clients may transfer funds electronically are critical factors enabling the shortening of the settlement cycle. The settlement cycle was last reduced from 5 business days to 3 in 1995 and transactions involving the delivery of physical certificates or payment via check continue to decline.

Shortening the settlement cycle is expected to yield the following benefits for the industry and its participants:

> *Lessens risk to the financial system* – the likelihood that the price of a given security will change increases over time and reducing the settlement day lessens exposure to credit risk due to non-payment or non-delivery of that security. By reducing the notional value of outstanding obligations in the settlement pipeline, the financial sector is better protected from the potential systemic consequences of serious market disruptions.
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> *Cash deployment efficiencies* – clients who maintain "Cash" type accounts are subject to restrictions which may preclude them from trading with unsettled funds (i.e., "Free-Riding" or buying and selling a security without paying for it). With T+2, funds from the sale of a security will now be available 1 business day earlier, thereby providing quicker access to funds and the ability to redeploy them sooner for subsequent purchases.
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> *Enhanced global settlement harmonization* - the transition to a T+2 settlement cycle will align the U.S. and Canadian markets with other major international markets in Europe and Asia that currently operate in a T+2 environment.

What products are impacted by this change?

U.S. and Canadian stocks, ETFs, ADRs, corporate bonds, municipal bonds, CFDs, and unit investment trusts (UITs)

How will this change impact my account?
Dividends & corporate actions – securities must be purchased prior to the Ex-Date for entitlement to dividends or other rights associated with the security. Under the current T+3 settlement cycle, the Ex-Date is typically 2 business days prior to the Record Date and this relationship will be reduced to 1 business day under T+2.

Short sale transactions – brokers are required under SEC Rule 204 to close out short sales if unable to borrow securities and make delivery at settlement. Currently, close out must take place by no later than the beginning of regular trading hours on T+4. With the shortening of the settlement cycle to T+2, close out will be moved up 1 business day to T+3.

T+2 Order Destination – IB currently offers an order destination (TPLUS2) which allows covered call writers to purchase and deliver, upon assignment, shares having a more favorable cost basis. This T+2 order, which reduces the possibility of triggering an unwanted capital gains tax, will be amended to T+1 delivery in order to provide the same benefits. Note that this T+2 order destination will be disabled prior to September 5, 2017 and the T+1 order destination enabled shortly after that date (i.e., there will be a transition period during which this accelerated settlement order destination will not be offered).

Option Exercise – The delivery period for stock and payment of cash resulting from the exercise of stock options will be reduced from 3 business days to 2.

Interest paid on credit balances – interest computations are based upon settled cash balances. If you purchase stock and have sufficient cash to pay for the purchase in full (i.e., no margin loan), the proceeds necessary to pay for that stock are currently eligible to earn interest up until T+3 at which point they are remitted to the clearinghouse. That interest earning period will be reduced by 1 business day under T+2. Note, however, that when that security is sold the funds settle to your account 1 business day earlier under T+2 and are then eligible to earn interest.

Interest charged on debit balances – interest computations are based upon settled cash balances. If you purchase stock and borrow funds to pay for the purchase (i.e., a margin loan), interest is not charged on the loan until payment is remitted to the clearinghouse on T+3. That loan date will start 1 business day earlier under T+2. Note, however, that when that security is sold, the proceeds are credited to your account and will partially or fully pay of the loan 1 business day earlier under T+2.

FAQs

Will the settlement for purchases and sales of options, futures or futures options contracts change?

No. These products currently settle on T+1 and that settlement cycle will not change.

Will the settlement for purchases and sales of mutual funds change?
No. All mutual funds offered by IB currently settle on T+1 and that settlement cycle will not change.

Will this change have any impact upon the cash or assets required to initiate an order?
No. All orders are currently pre-checked prior to submission to ensure that the account will be compliant were the order to execute. In the cash of cash accounts, that means that the account must have the necessary settled cash on hand to meet the settlement regardless of T+3 or T+2. Similarly, in the case of margin accounts, the account must have the necessary Excess Equity to remain margin compliant. This safeguard will not change under T+2.

Will this change have any impact upon the timeframe by which securities are transferred via ACATS or ATON?

No. Transfer processes will not be impacted by the move from T+3 to T+2.